

RELIGARE ENTERPRISES LIMITED

September 25, 2023

CMP: Rs.253.45**Market Cap: Rs 8209.53 crore****Offer Price: Rs.235/-****Offer Size: 9,00,42,541 (Nine Crore Forty Two Thousand Five Hundred and Forty One) Equity Shares****probability of Acceptance Ratio: 28-30%.**

Open offer for acquisition of up to 90,042,541 fully paid-up equity shares of face value of INR 10 each ("Equity Shares"), representing 26.00% of the Expanded Voting Share Capital (as defined below) of Religare Enterprises Limited ("Target Company"), from the Public Shareholders (as defined below) of the Target Company by M.B. Finmart Private Limited ("MFPL" or "Acquirer 1"), Puran Associates Private Limited ("PAPL" or "Acquirer 2"), VIC Enterprises Private Limited ("VIC" or "Acquirer 3"), and Milky Investment & Trading Company ("MITC" or "Acquirer 4") (hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the "Acquirers") (the "Offer" or "Open Offer").

This public announcement ("Public Announcement" or "PA") is being issued by JM Financial Limited ("Manager to the Offer") for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance

with Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

Offer Size: The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to **90,042,541 Equity Shares ("Offer Shares")**, constituting **26.00% of the Expanded Voting Share Capital, at a price of INR 235.00 per Offer Share aggregating to a total consideration of INR 21,159,997,135** (assuming full acceptance) (the "Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

Price/ Consideration: The Offer is made at a price of INR 235.00 per Offer Share (the "Offer Price") which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be INR 21,159,997,135.

Mode of Payment: The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Offer : Triggered Offer. The Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to proposal for placing of the Purchase Order (as defined below). This Offer is not subject to any minimum level of acceptance.

<https://www.bseindia.com/xml-data/corpfiling/AttachLive/8146A93D-F261-4BBF-80FD-8DC96CD177F8-083258.pdf>

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